



# **General Motors Company**

## **Q2 2012 Results**

August 2, 2012















# Forward Looking Statements

*In this presentation and in related comments by our management, our use of the words “expect,” “anticipate,” “possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned,” “outlook” or similar expressions is intended to identify forward looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors may include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our suppliers’ ability to deliver parts, systems and components at such times to allow us to meet production schedules; our ability to maintain adequate financing sources, including as required to fund our planned significant investment in new technology; our ability to realize successful vehicle applications of new technology; overall strength and stability of our markets, particularly Europe; and our ability to continue to attract new customers, particularly for our new products.*

*GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.*



## Second Quarter 2012 Performance

	Q2 '11	Q2 '12	 Favorable  Unfavorable vs. Q2 '11
Global Deliveries	2.3M	2.4M	
Net Revenue	\$39.4B	\$37.6B	
Net Income to Common	\$2.5B	\$1.5B	
Net Cash from Operating Activities - Automotive	\$5.0B	\$3.8B	
EBIT- Adjusted	\$3.0B	\$2.1B	
- GMNA	\$2.2B	\$2.0B	
- GME	\$0.1B	\$(0.4)B	
- GMIO	\$0.6B	\$0.6B	-
- GMSA	\$0.1B	\$0.0B	
- GM Financial	\$0.1B	\$0.2B	
Automotive Free Cash Flow	\$3.8B	\$1.7B	

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



## Second Quarter 2012 Highlights

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- GMNA
  - Began sales of Cadillac XTS, 2013 Malibu 4-cylinder
  - Chevrolet Spark, Malibu Turbo in Q3
  - Pension lump sums and annuitization
- GME
  - German labor negotiations / Ellesmere Port agreement
  - New leadership team
  - Announced Adam urban car, Mokka in production
  - Logistics agreement signed with PSA
- GMIO
  - Expansion of St. Petersburg assembly plant
  - Launched Chevrolet Trailblazer in Thailand / Announced Spin MPV (Indonesia)
- GMSA
  - Continued success of Chevrolet Cruze, Cobalt, and S10 launches
  - Launch of Chevrolet Cruze HB, Sonic, and Spin MPV
- GM Financial
  - Improved lease penetration
  - Commercial Lending Services launched



## Summary of Q2 2012 Results

	<u>Q2 2011</u>	<u>Q2 2012</u>
<b><u>GAAP</u></b>		
Net Revenue (\$B)	39.4	37.6
Operating Income (\$B)	2.5	1.8
Net Income to Common Stockholders (\$B)	2.5	1.5
EPS – Diluted (\$/Share)	1.54	0.90
Net Cash from Operating Activities – Automotive (\$B)	5.0	3.8
<b><u>Non- GAAP</u></b>		
EBIT- Adjusted (\$B)	3.0	2.1
<i>EBIT- Adjusted % Revenue</i>	7.5%	5.6%
Automotive Free Cash Flow (\$B)	3.8	1.7

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



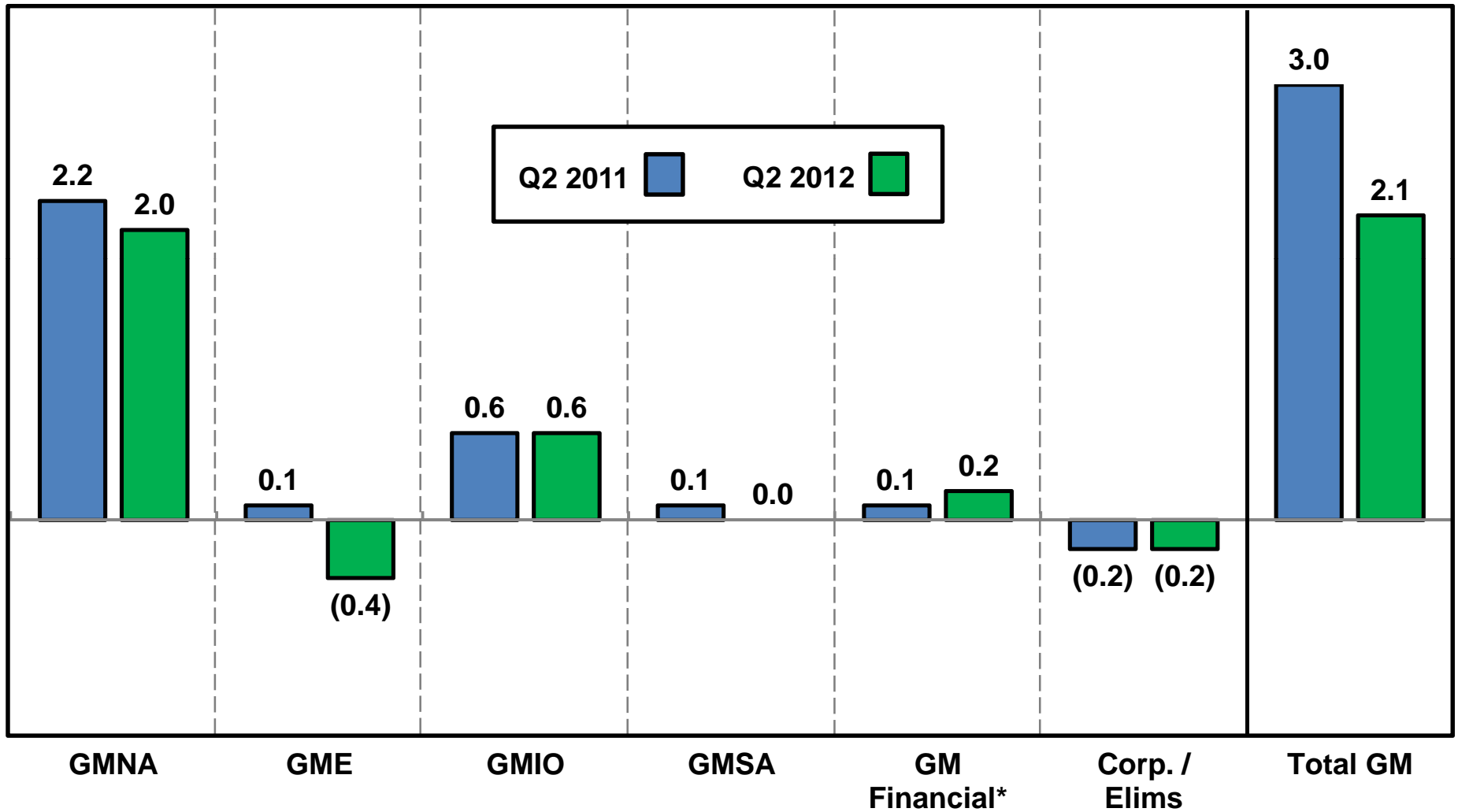
## Impact of Special Items

	<u>Q2 2011</u>	<u>Q2 2012</u>
<b>Net Income to Common Stockholders (\$B)</b>	2.5	1.5
<b>EPS – Diluted (\$/Share)</b>	1.54	0.90
<b><u>Included in Above (\$B):</u></b>		
None	-	-
<b>Total Impact Net Income to Common Stockholders (\$B)</b>	-	-
<b>Total Impact EPS – Diluted (\$/Share)</b>	-	-



# Q2 EBIT- Adjusted

EBIT- Adjusted (\$B)

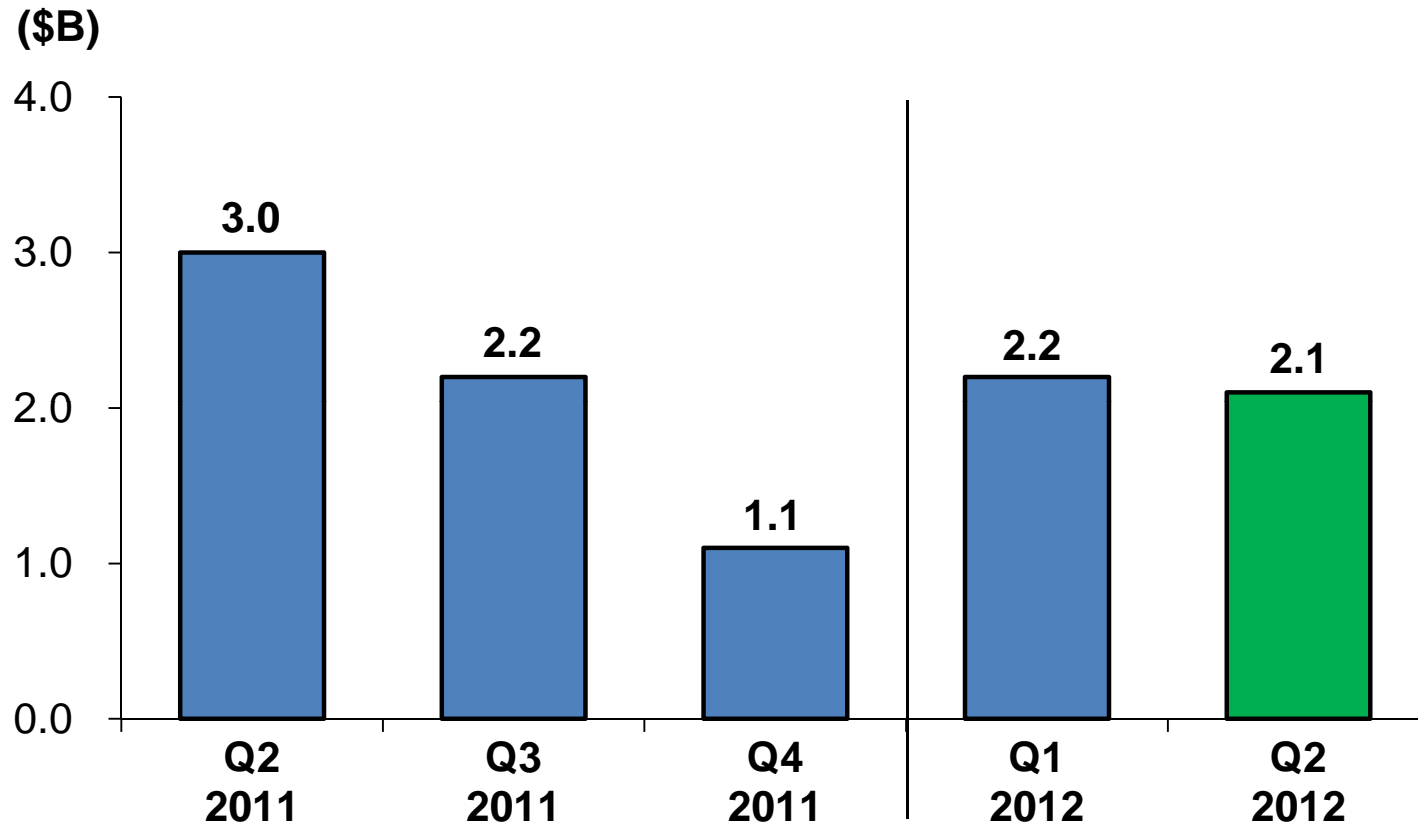


\* GM Financial at an Earnings Before Tax basis (EBT)

Note: Results may not foot due to rounding



# Consolidated EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>39.4</b>	<b>36.7</b>	<b>38.0</b>	<b>37.8</b>	<b>37.6</b>
Oper. Inc % Rev	6.2%	4.9%	1.2%	2.6%	4.8%
EBIT- Adj. % Rev	7.5%	6.0%	2.9%	5.8%	5.6%
<b>Production (000's)</b>	<b>2,400</b>	<b>2,221</b>	<b>2,319</b>	<b>2,424</b>	<b>2,393</b>
<b>Global Share</b>	<b>12.3%</b>	<b>12.1%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>11.6%</b>

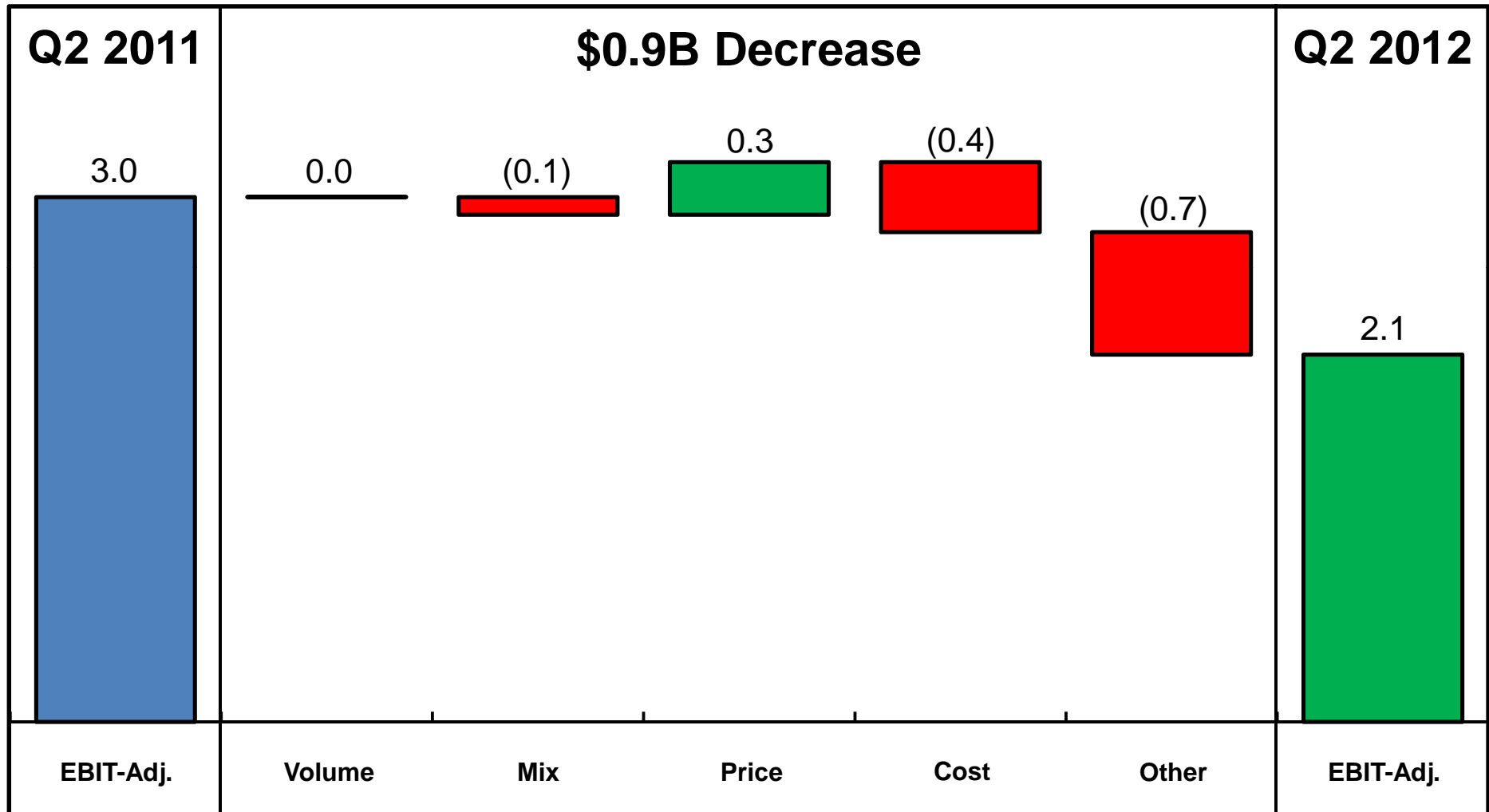
Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis





## Consolidated EBIT- Adj. – Q2 2011 vs. Q2 2012

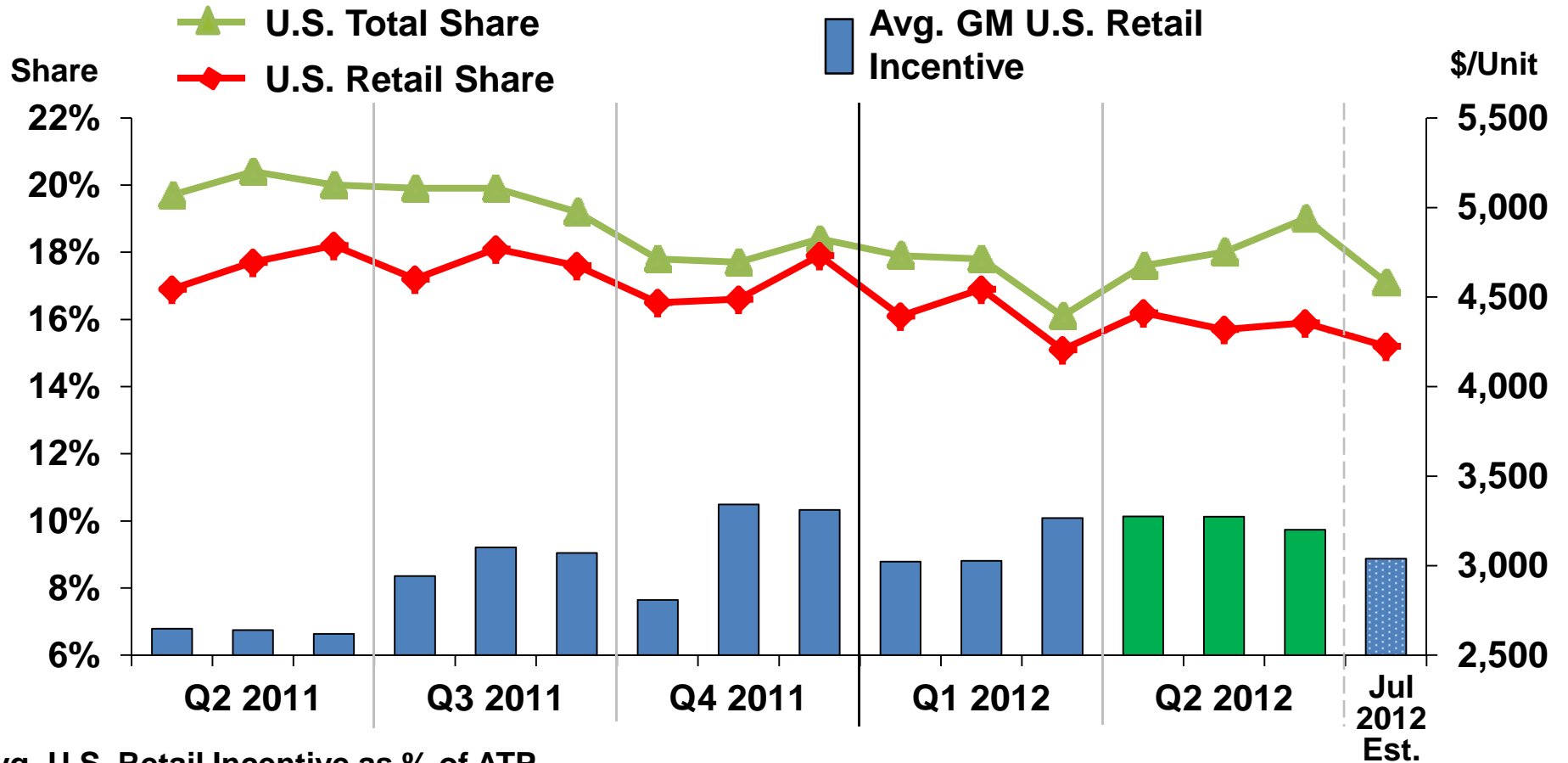
(\$B)



Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis



# Key GMNA Performance Indicators



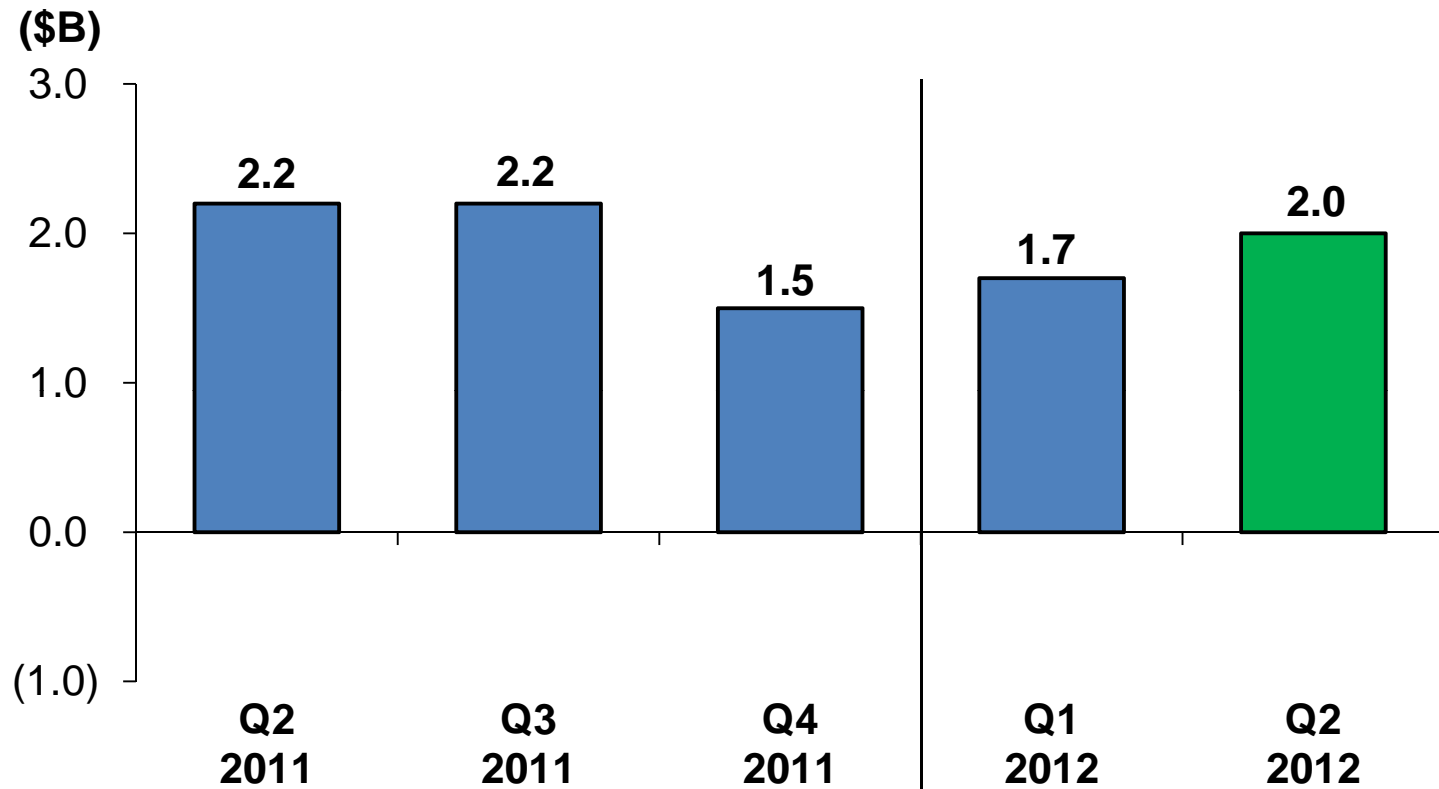
Avg. U.S. Retail Incentive as % of ATP

GM %	8.7	8.9	8.7	9.7	10.1	9.8	8.9	10.7	10.4	10.0	10.1	11.0	11.0	11.0	10.7	9.9
GM vs. Ind. (GM % / Ind. %)	0.99	1.08	0.99	0.98	1.03	1.03	1.03	1.12	1.07	1.09	1.06	1.13	1.17	1.08	1.05	1.00

Note: Incentive & ATP Information Based on J.D. Power and Associates Power Information Network data



## GMNA EBIT- Adjusted

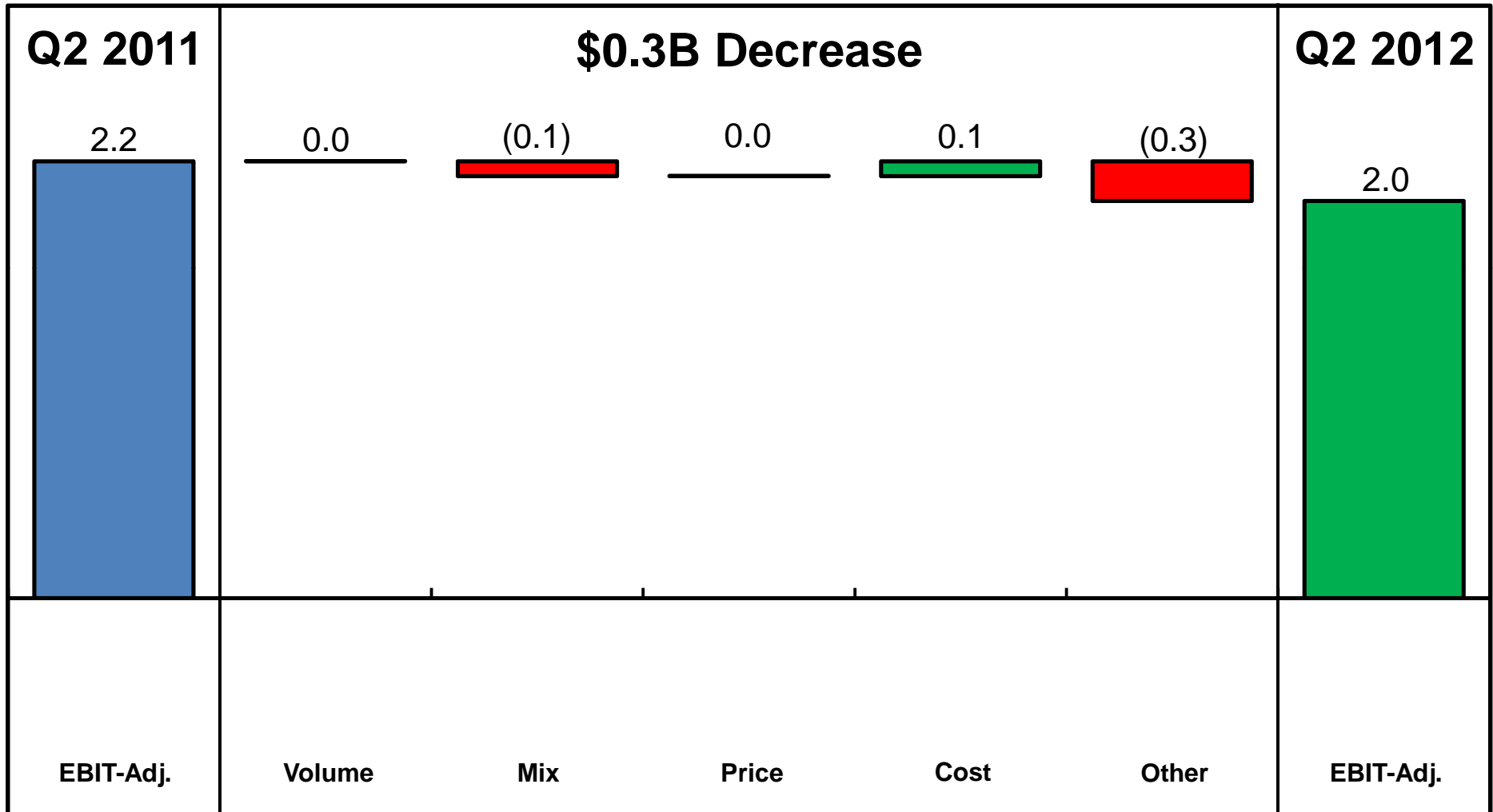


Revenue (\$B)	23.1	21.9	23.1	24.2	22.9
EBIT- Adj. % Rev	9.7%	10.0%	6.5%	7.0%	8.6%
U.S. Dealer Inv (000's)	605	558	583	713	701
Production (000's)	824	740	739	862	837
GMNA Share	19.1%	18.8%	17.5%	16.7%	17.4%



# GMNA EBIT- Adj. – Q2 2011 vs. Q2 2012

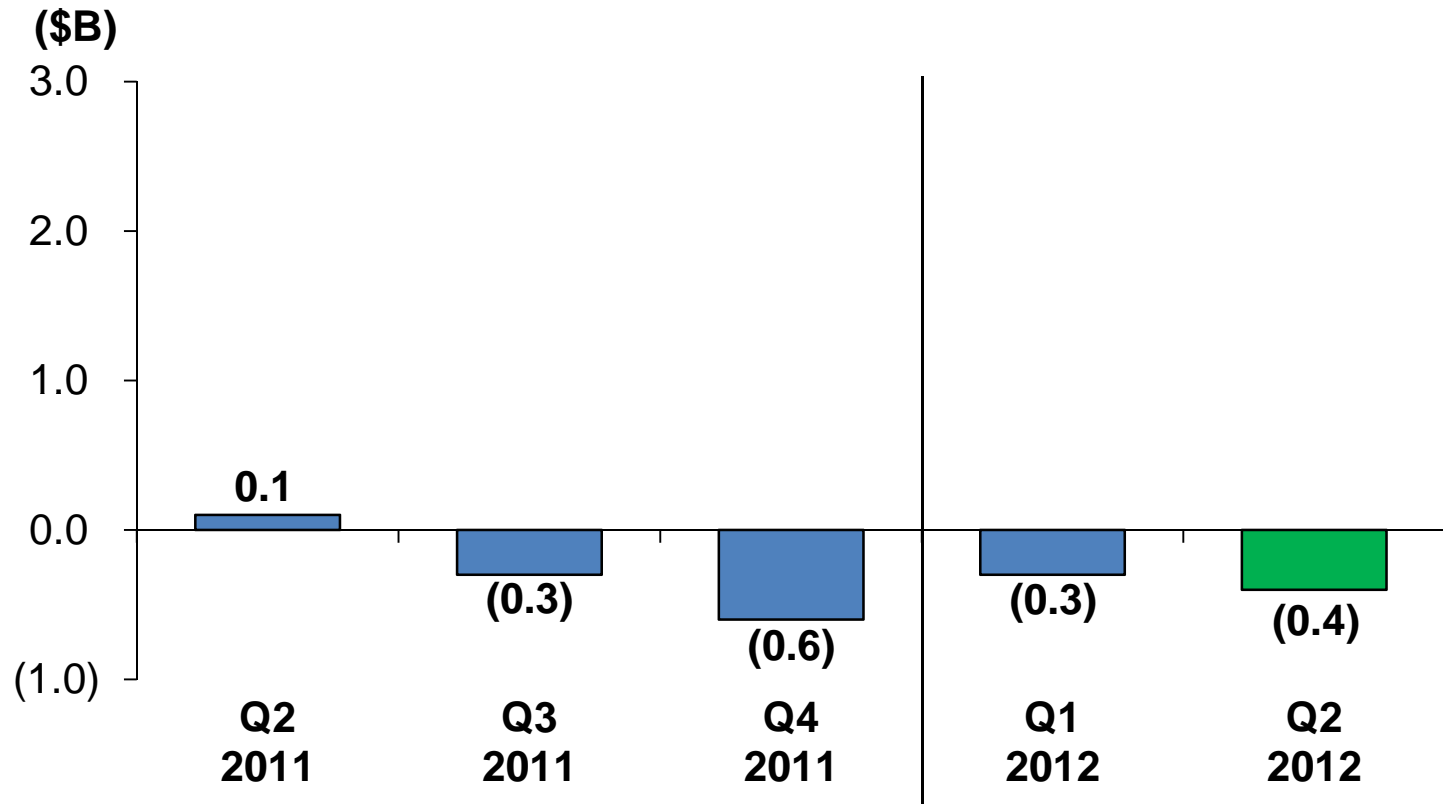
(\$B)



Note: Results may not foot due to rounding



# GME EBIT- Adjusted

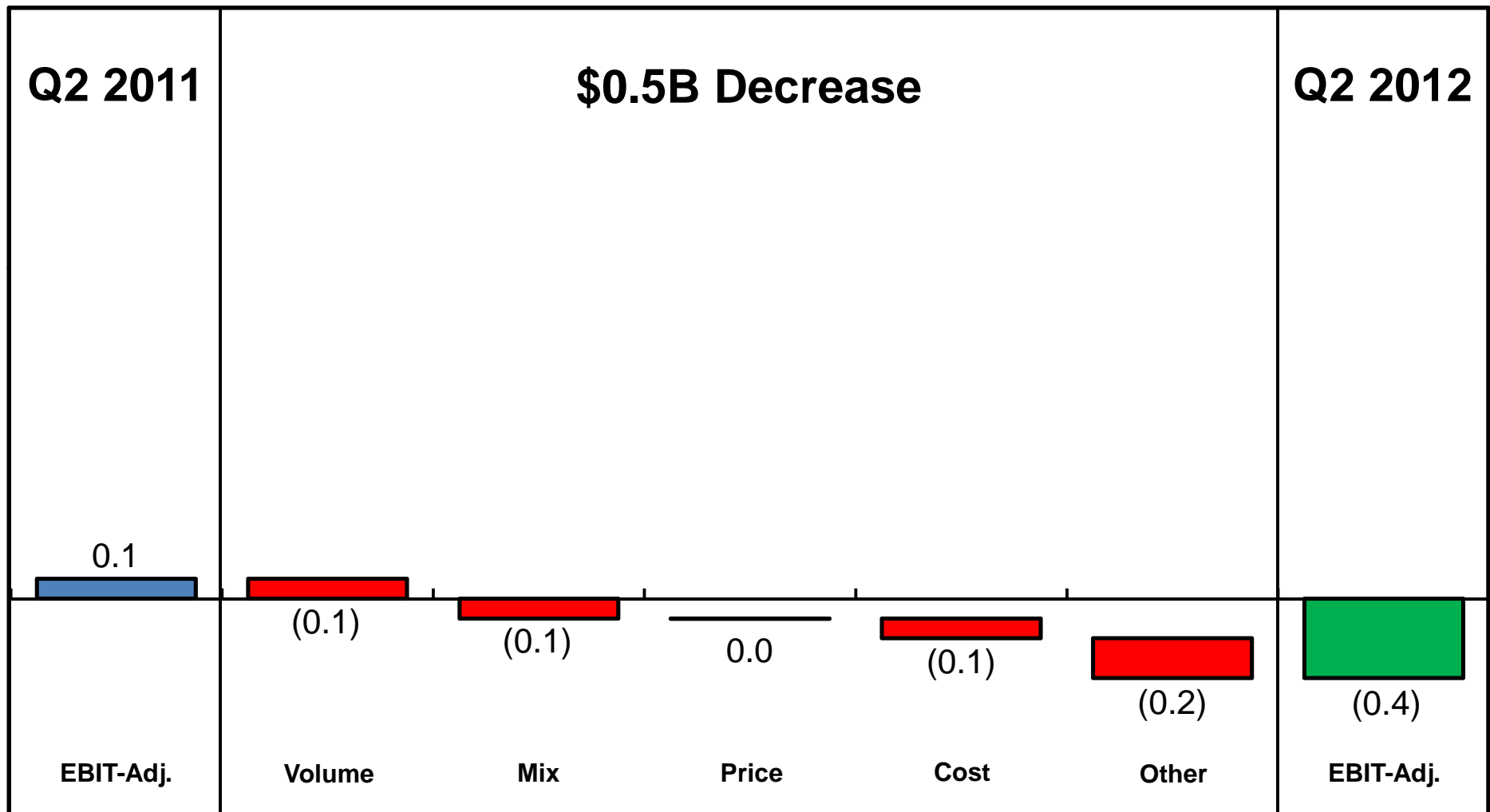


<b>Revenue (\$B)</b>	<b>7.5</b>	<b>6.2</b>	<b>6.3</b>	<b>5.5</b>	<b>5.9</b>
<b>EBIT- Adj. % Rev</b>	<b>1.4%</b>	<b>(4.7)%</b>	<b>(9.0)%</b>	<b>(4.6)%</b>	<b>(6.1)%</b>
<b>Production (000's)</b>	<b>326</b>	<b>270</b>	<b>249</b>	<b>292</b>	<b>230</b>
<b>GME Share</b>	<b>9.0%</b>	<b>8.8%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.8%</b>



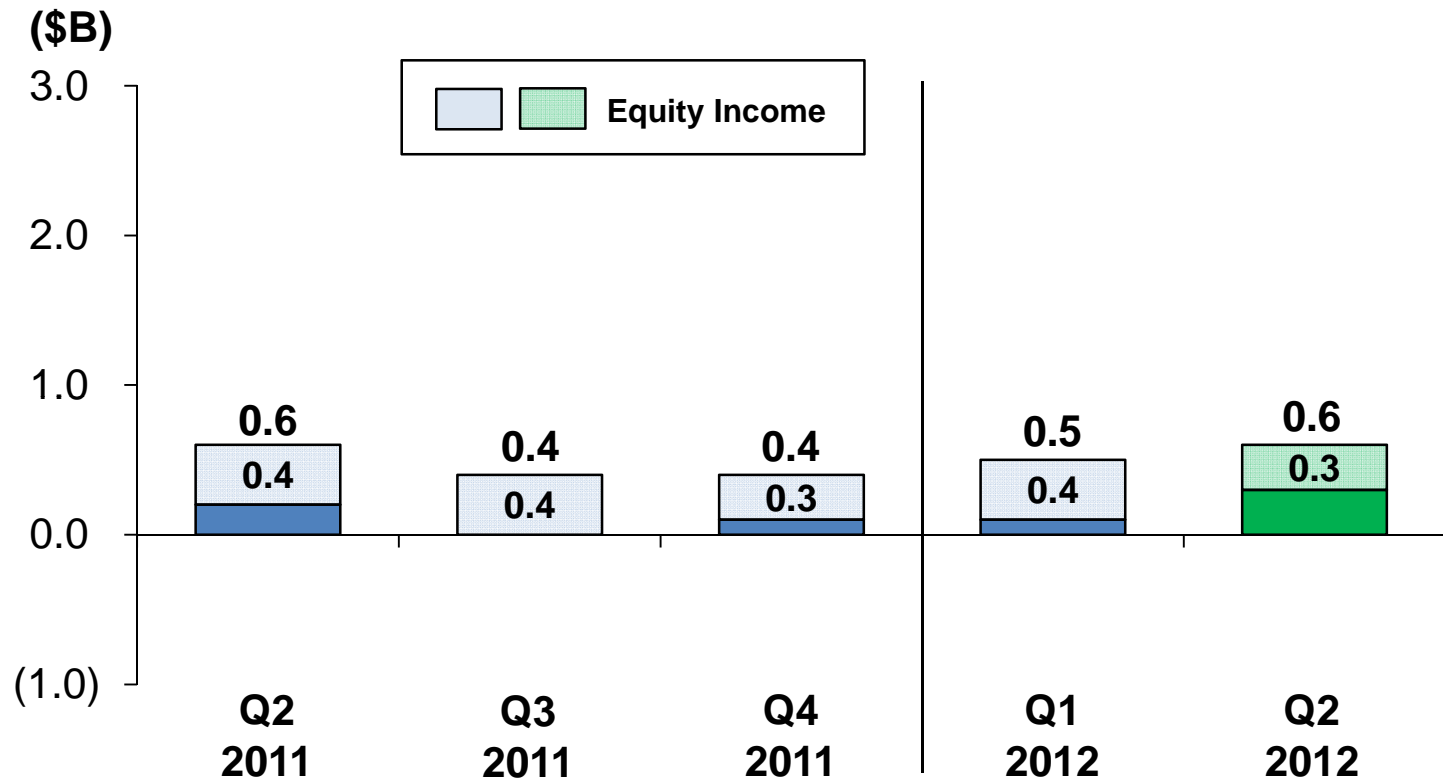
# GME EBIT- Adj. – Q2 2011 vs. Q2 2012

(\$B)





# GMIO EBIT- Adjusted



<b>Revenue (\$B)</b>	<b>6.4</b>	<b>6.1</b>	<b>7.0</b>	<b>6.1</b>	<b>6.9</b>
EBIT-Adj. margin from consolidated operations*	3.6%	(0.6)%	1.5%	2.1%	4.3%
Total China JV NI/Rev**	11.1%	10.5%	8.4%	10.2%	9.3%
<b>Total Production (000's)</b>	<b>1,003</b>	<b>968</b>	<b>1,104</b>	<b>1,067</b>	<b>1,095</b>
<b>GMIO Share</b>	<b>9.8%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>9.4%</b>	<b>9.2%</b>

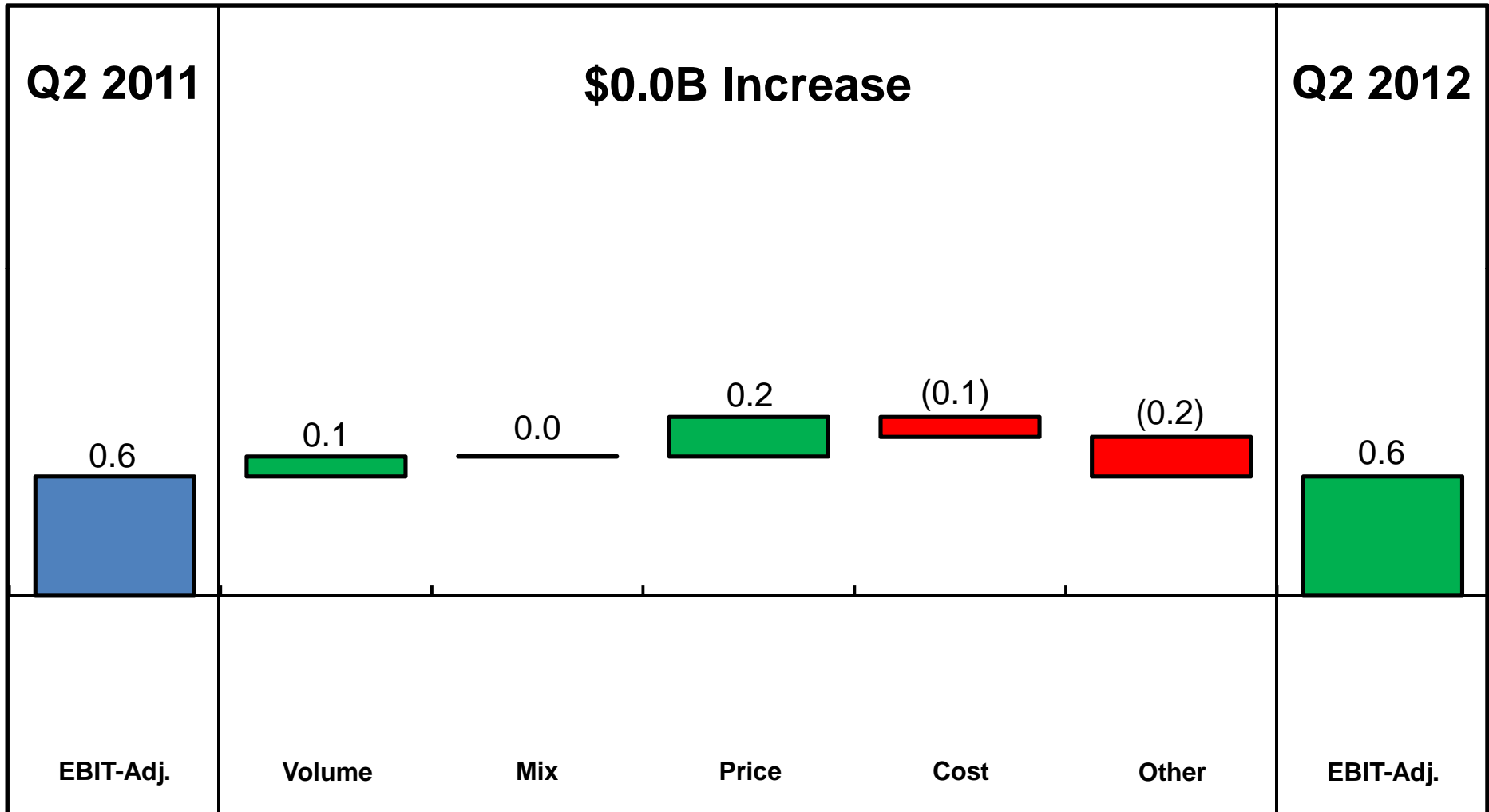
\* Excludes equity income and non-controlling interest adjustment.

\*\* Revenue not consolidated in GM results, pro-rata share of earnings reported as equity income



# GMIO EBIT- Adj. – Q2 2011 vs. Q2 2012

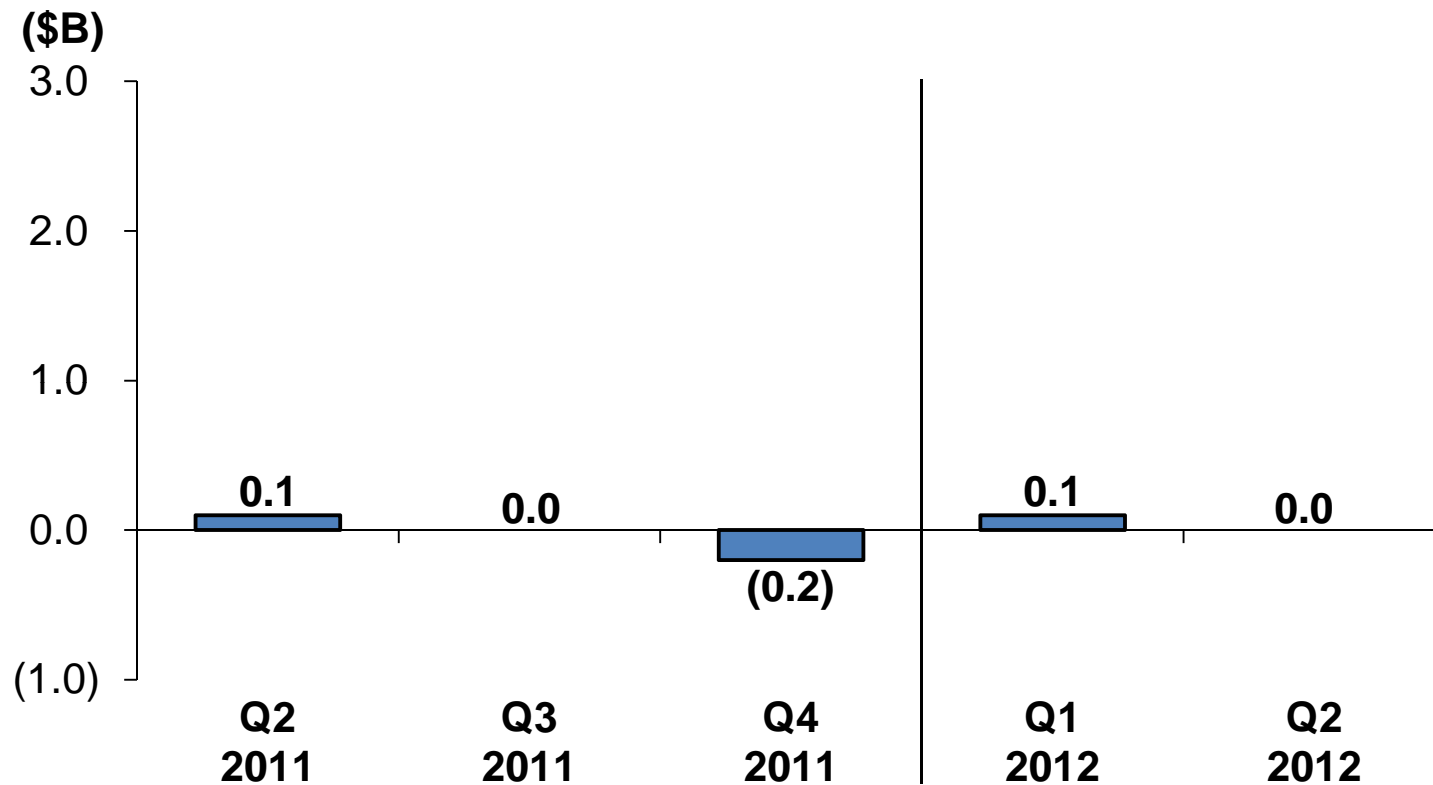
(\$B)







## GMSA EBIT- Adjusted

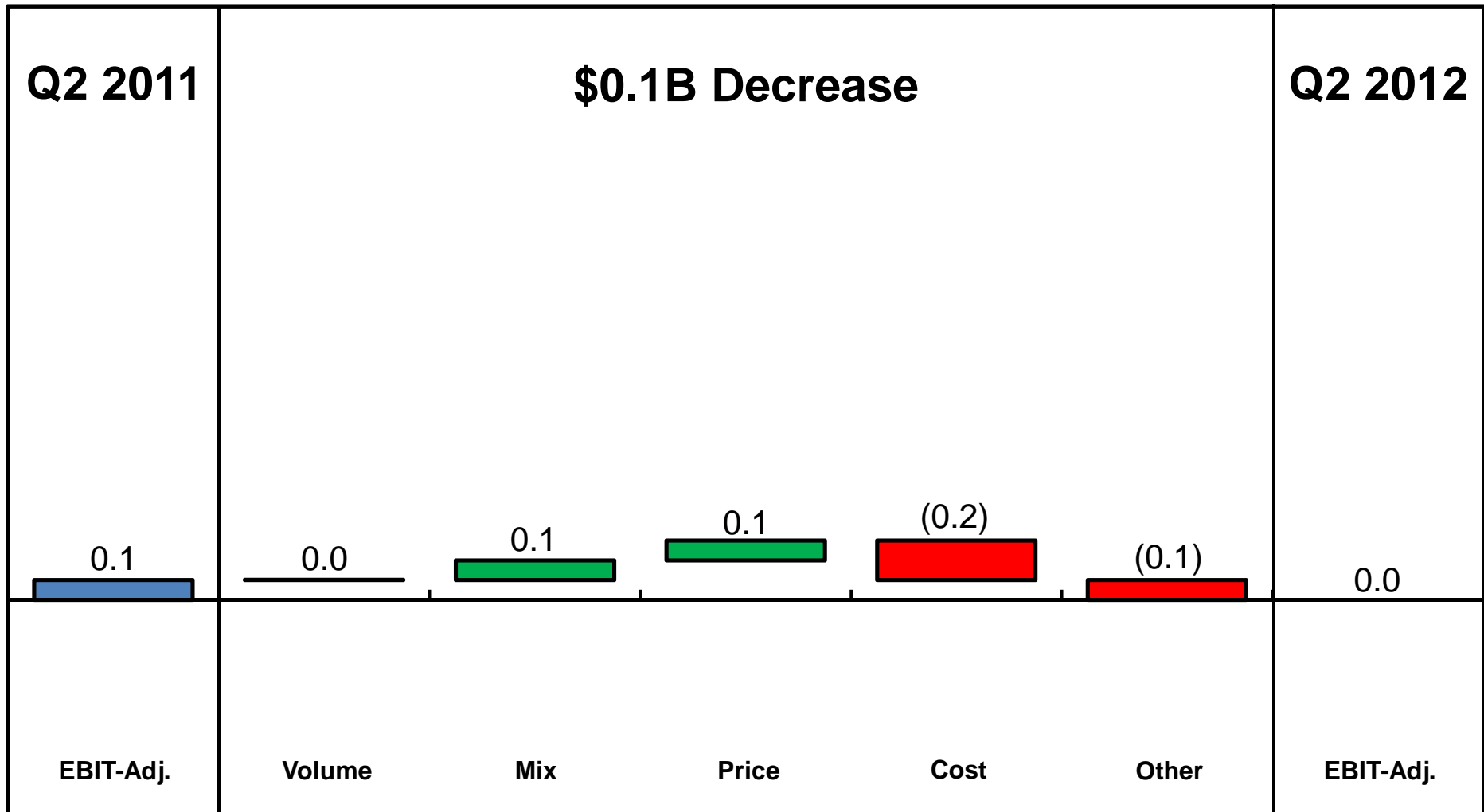


<b>Revenue (\$B)</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>	<b>3.9</b>	<b>4.2</b>
<b>EBIT- Adj. % Rev</b>	<b>1.4%</b>	<b>(1.0)%</b>	<b>(5.4)%</b>	<b>2.1%</b>	<b>(0.5)%</b>
<b>Production (000's)</b>	<b>247</b>	<b>243</b>	<b>227</b>	<b>203</b>	<b>231</b>
<b>GMSA Share</b>	<b>19.3%</b>	<b>18.7%</b>	<b>18.4%</b>	<b>18.3%</b>	<b>18.2%</b>



# GMSA EBIT- Adj. – Q2 2011 vs. Q2 2012

(\$B)



Note: Results may not foot due to rounding



## Automotive Free Cash Flow – Q2 2011 vs. Q2 2012

<u>(\$B)</u>	<u>Q2 2011</u>	<u>Q2 2012</u>
<b>Net Income to Common Stockholders</b>	<b>2.5</b>	<b>1.5</b>
Add-back Non-Controlling Interests, Preferred Dividends & undistributed earnings allocated to Series B	0.5	0.4
Deduct Non-Auto (GM Financial)	<u>(0.2)</u>	<u>(0.1)</u>
<b>Automotive Income</b>	<b>2.9</b>	<b>1.8</b>
Special Items	-	-
Depreciation / Amortization / Impairment	1.6	1.5
Working Capital	0.1	(1.0)
Pension / OPEB – Cash in Excess of Expense	(0.4)	(0.2)
Other	0.7	1.7
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>5.0</b>	<b>3.8</b>
Capital Expenditures	(1.2)	(2.1)
<b>Automotive Free Cash Flow</b>	<b>3.8</b>	<b>1.7</b>

Note: Results may not foot due to rounding



## Key Automotive Balance Sheet Items

<b><u>(\$B)</u></b>	<b><u>Jun. 30</u></b> <b><u>2011</u></b>	<b><u>Mar. 31</u></b> <b><u>2012</u></b>	<b><u>Jun. 30</u></b> <b><u>2012</u></b>
Cash & marketable securities	33.8 <sup>(1)</sup>	31.5	32.6
Available Credit Facilities	<u>5.9</u>	<u>5.9</u>	<u>5.8</u>
<b>Available Liquidity</b>	<b>39.7<sup>(1)</sup></b>	<b>37.3</b>	<b>38.5</b>
<b><u>Key Obligations:</u></b>			
Debt	4.7	5.4	5.1
Series A Preferred Stock	5.5	5.5	5.5
U.S. Pension Underfunded Status <sup>(2) (3)</sup>	10.8	12.9	12.8
Non-U.S. Pension Underfunded Status <sup>(3)</sup>	10.0	11.6	11.2
Unfunded OPEB <sup>(3)</sup>	10.0	7.3	7.2

(1) Includes Canadian Healthcare Trust restricted cash

(2) Excludes U.S. non-qualified plan PBO of ~\$0.9 billion

(3) Balance is rolled forward and does not reflect re-measurement.



# GM Financial

			Industry Avg. (Excl. GM)	
	<u>Q2</u> <u>2011</u>	<u>Q2</u> <u>2012</u>	<u>Q2</u> <u>2011</u>	<u>Q2</u> <u>2012</u>
<b><u>GM Sales Penetrations</u></b>				
U.S. Subprime (<=620)	6.9%	8.7%	5.2%	5.9%
U.S. Lease	13.5%	15.3%	21.2%	21.9%
Canada Lease	8.6%	8.0%	19.2%	17.9%
<b><u>GM / GM Financial Linkage</u></b>				
GM as % of GM Financial Consumer Originations (GM New / GMF Loan & Lease)	38%	45%		
GMF as % of GM U.S. S/P & Lease	18%	21%		
<b><u>GM Financial Performance</u></b>				
GM Financial Credit Losses (annualized net credit losses as % avg. consumer finance receivables)	2.4%	1.5%		
EBT (\$M)	144	217		

Note: GM Sales Penetrations based on JD Power PIN



## 2012 Outlook

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- Expect U.S. light vehicle sales 14.0 - 14.5 million for year
- Continue to expect average of GMNA Q2 and Q3 EBIT-adjusted to be comparable to Q1
  - Q2 strength due to timing of spending deferred to Q3
- Europe continues to be very challenging environment



**General Motors Company**

**Select Supplemental Financial Information**



## Global Deliveries

(000's)	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>	<u>Q2 2012</u>
GMNA	784	746	712	704	820
GME	488	412	415	398	454
<i>Chevrolet in GME</i>	145	131	138	122	155
GMIO	775	811	844	928	863
<i>China</i>	588	619	654	745	672
GMSA	274	277	267	249	254
<i>Brazil</i>	161	161	168	137	154
Global Deliveries	2,320	2,245	2,238	2,280	2,391

Note: GM deliveries include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network.





## Global Market Share

	<u>Q2 2011</u>	<u>Q3 2011</u>	<u>Q4 2011</u>	<u>Q1 2012</u>	<u>Q2 2012</u>
GMNA	19.1%	18.8%	17.5%	16.7%	17.4%
<i>U.S.</i>	<i>20.0%</i>	<i>19.7%</i>	<i>18.0%</i>	<i>17.2%</i>	<i>18.2%</i>
GME	9.0%	8.8%	8.5%	8.2%	8.8%
<i>Germany</i>	<i>8.9%</i>	<i>8.6%</i>	<i>8.4%</i>	<i>7.6%</i>	<i>8.0%</i>
<i>U.K.</i>	<i>13.3%</i>	<i>11.9%</i>	<i>12.1%</i>	<i>11.0%</i>	<i>12.0%</i>
GMIO	9.8%	9.6%	9.5%	9.4%	9.2%
<i>China</i>	<i>13.4%</i>	<i>14.4%</i>	<i>13.2%</i>	<i>15.2%</i>	<i>13.8%</i>
<i>India</i>	<i>3.4%</i>	<i>3.6%</i>	<i>3.4%</i>	<i>2.6%</i>	<i>2.5%</i>
GMSA	19.3%	18.7%	18.4%	18.3%	18.2%
<i>Brazil</i>	<i>17.6%</i>	<i>17.1%</i>	<i>17.6%</i>	<i>16.7%</i>	<i>17.1%</i>
Global Market Share	12.3%	12.1%	11.6%	11.2%	11.6%

*Note: GM market share include vehicles sold around the world under GM and JV brands, and through GM-branded distribution network. Market share data excludes the markets of Iran, North Korea, Sudan and Syria*



## Operating Income Walk to EBIT- Adjusted

<u>(\$B)</u>	<u>Q2</u> <u>2011</u>	<u>Q2</u> <u>2012</u>
<b>Operating Income</b>	<b>2.5</b>	<b>1.8</b>
Equity Income	0.4	0.3
Non-Controlling Interests	0.0	(0.1)
Non-Operating Income	0.2	0.1
Special Items	<u>0.0</u>	<u>0.0</u>
<b>EBIT- Adjusted</b>	<b>3.0</b>	<b>2.1</b>

*Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



## Reconciliation of EBIT- Adjusted

<u>(\$B)</u>	<u>Q2</u> <u>2011</u>	<u>Q2</u> <u>2012</u>
<b>Net Income to Common Stockholders</b>	<b>2.5</b>	<b>1.5</b>
<b><u>Add Back:</u></b>		
Undistributed earnings allocated to Series B (Basic)	0.3	0.1
Dividends on Preferred Stock	0.2	0.2
Interest Expense / (Income)	0.0	0.0
Income Tax Expense	(0.1)	0.2
<b><u>Special Items:</u></b>		
<b>Total Special Items</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>
<b>EBIT- Adjusted</b>	<b>3.0</b>	<b>2.1</b>

*Note: EBIT-Adj. includes GM Financial on an Earnings Before Tax (EBT) basis*

*Note: Results may not foot due to rounding*



## Restructuring (not included in special items)

<b><u>(\$B)</u></b>	<b><u>Q2</u></b> <b><u>2011</u></b>	<b><u>Q3</u></b> <b><u>2011</u></b>	<b><u>Q4</u></b> <b><u>2011</u></b>	<b><u>Q1</u></b> <b><u>2012</u></b>	<b><u>Q2</u></b> <b><u>2012</u></b>
GMNA – Dealer Related	0.0	0.0	0.0	0.0	0.0
GMNA – Non-Dealer Related	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>
<b>Total GMNA</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>
<b>Total GME</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GMIO</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total GMSA</b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>	<b><u>(0.1)</u></b>	<b><u>0.0</u></b>	<b><u>(0.1)</u></b>
<b>Total</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>

Note: Results may not foot due to rounding



## Reconciliation of Automotive Free Cash Flow

<u>(\$B)</u>	<u>Q2</u> <u>2011</u>	<u>Q2</u> <u>2012</u>
<b>Net cash provided by operating activities</b>	<b>5.1</b>	<b>3.9</b>
Less net cash provided by operating activities-GM Financial	<u>0.1</u>	<u>0.2</u>
<b>Automotive Net Cash Provided/(Used) Operating Activities</b>	<b>5.0</b>	<b>3.8</b>
Capital expenditures	<u>(1.2)</u>	<u>(2.1)</u>
<b>Automotive Free Cash Flow</b>	<b>3.8</b>	<b>1.7</b>



## GM Financial – Key Metrics

<u>(\$M)</u>	<u>Q2 2011</u>	<u>Q2 2012</u>
Earnings Before Tax	144	217
Total Loan and Lease Originations	1,522	1,884
GM New Vehicles as % of Total	38.0%	45.4%
Total Commercial Lending to GM Dealers	-	174
Consumer Finance Receivables	9,110	10,440
Delinquencies (>30 days)*	6.1%	5.6%
Annualized Net Credit Losses as % of Avg. Consumer Finance Receivables	2.4%	1.5%

\* Excludes consumer finance receivables in repossession



## Calculation of EBIT- Adj. as a Percent of Revenue

Total GM										
	Q2		Q3		Q4		Q1		Q2	
<u>(\$B)</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	39.4		36.7		38.0		37.8		37.6	
Operating Income	2.5	6.2%	1.8	4.9%	0.5	1.2%	1.0	2.6%	1.8	4.8%
EBIT- Adjusted	3.0	7.5%	2.2	6.0%	1.1	2.9%	2.2	5.8%	2.1	5.6%

GMIO Consolidated Results										
	Q2		Q3		Q4		Q1		Q2	
<u>(\$B)</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Revenue	6.4		6.1		7.0		6.1		6.9	
Operating Income	0.2	2.4%	0.0	0.3%	(0.3)	(3.6)%	0.1	0.9%	0.2	2.8%
Non-Operating Income (Expense)	0.1		(0.1)		0.1		0.0		0.1	
Plus Special Items	<u>0.0</u>		<u>0.0</u>		<u>0.3</u>		<u>0.0</u>		<u>0.0</u>	
EBIT-Adjusted from consolidated operations	0.2	3.6%	0.0	(0.6)%	0.1	1.5%	0.1	2.1%	0.3	4.3%

Note: EBIT- Adjusted includes GM Financial on an Earnings Before Tax (EBT) basis; Results may not foot due to rounding; Certain data has been adjusted to conform to the current presentation